Town of Ridgway

Financial Statements
and
Report of Independent Auditor

December 31, 2020

Table of Contents

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Council
Town of Ridgway, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Ridgway, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ridgway, Colorado, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Certified Public Accountants

105 S.E. Frontier Ave, Suite A Cedaredge, CO 81413 | 970-856-7550 | 970-856-2122 | www.bandacpas.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-10 and 37-41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Ridgway, Colorado's basic financial statements. The Schedules of Revenues, Expenditures and Changes in Fund Balance and Available Resources-Budget and Actual- Capital Projects Fund and Enterprise Funds and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedules of Revenues, Expenditures and Changes in Fund Balance and Available Resources-Budget and Actual- Capital Projects Fund and Enterprise Funds and local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds and local highway finance report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
August 31, 2021

TOWN OF RIDGWAY
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

As management of the Town of Ridgway (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities by $ 14,654,102 (i.e. net position) as of December 31, 2020, an increase of $ 1,706,376 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of $ 2,128,933 an increase of $ 495,808 in comparison with the prior year.
- The Town's fund balance for the General Fund was $2,160,552, increase of $ 588,097 in comparison to the prior year.
- Total long-term liabilities decreased by $ 109,012 during the 2020 fiscal year with no new debt issued.
- General property tax, sales tax, and other tax totaled $ 2,221,291 or 80% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The statement of net position presents information on all the Town's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities).

The Governmental Activities of the Town include general government administration, police, public works, and community center. The Business-type Activities of the Town include the following utilities: water and sewer funds.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called modified accrual accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains two major government funds, the General Fund and the Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

Proprietary Funds – The Town maintains one type of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses a separate enterprise fund to account for each of its utility funds: Water and Sewer Fund.

Fiduciary Funds – The Town maintains one type of fiduciary fund, the Ridgway General Improvement District #1.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2020, the Town's combined assets exceeded liabilities by $ 14,654,102. Of this amount, $ 3,802,440 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $ 10,760,010 (73% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2020:

	Governmental Activities		Business Type Activities		Totals	
Assets	2019	2020	2019	2020	2019	2020
Current and other assets	$ 2,068,532	$ 2,542,069	$ 1,705,853	$ 1,920,503	$ 3,774,385	$ 4,462,572
Capital assets	7,057,890	7,721,254	4,600,753	4,823,069	11,658,643	12,544,323
Total assets	$ 9,126,422	$ 10,263,323	$ 6,306,606	$ 6,743,572	$ 15,433,028	$ 17,006,895
Current liabilities	$ 194,270	$ 178,424	$ 108,674	$ 101,487	$ 302,944	$ 279,911
Non-current liabilities						
Compensated absences	71,908	111,223	-		71,908	111,223
Bond and loans payables	920,000	830,000	864,313	806,947	1,784,313	1,636,947
Total liabilities	1,186,178	1,119,647	972,987	908,434	2,159,165	2,028,081
Deferred inflow of resources						
Deferred property taxes	326,137	324,712	-	-	326,137	324,712
Net position						
Investment in capital assets, net of related debt	6,052,890	6,801,254	3,673,113	3,958,756	9,726,003	10,760,010
Restricted	92,600	91,652	-	-	92,600	91,652
Unrestricted	1,468,617	1,926,058	1,660,506	1,876,382	3,129,123	3,802,440
Total net assets	$ 7,614,107	$ 8,818,964	$ 5,333,619	$ 5,835,138	$ 12,947,726	$ 14,654,102

An additional portion of net position, $ 91,652, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $ 3,802,440 (26% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

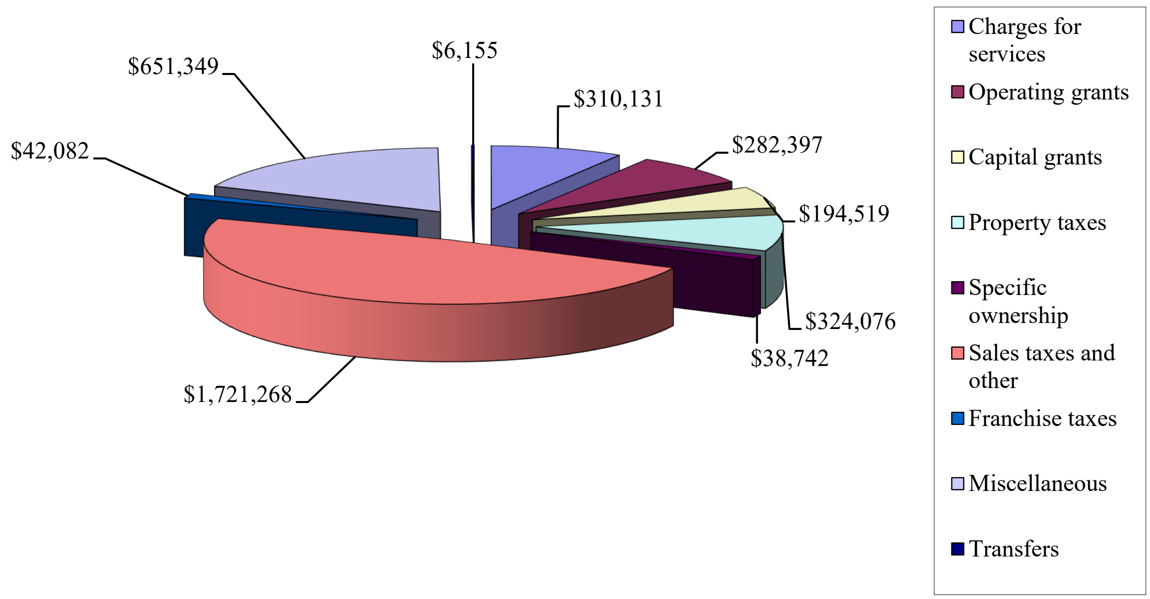
Governmental and business-type activities increased the Town's net position by $ 1,706,376 in 2020.

	Governmental Activities		Business Type Activities		Total	
Revenues	2019	2020	2019	2020	2019	2020
Program revenues						
Charges for services	$ 292,424	$ 310,131	$ 927,673	$ 1,176,018	$ 1,220,097	$ 1,486,149
Operating grants	216,941	282,397	-		216,941	282,397
Capital grants	150,000	194,519	60,500	105,830	210,500	300,349
General revenues						
Property taxes	279,201	324,076	-		279,201	324,076
Specific ownership	29,125	38,742	-		29,125	38,742
Sales taxes and other	1,536,683	1,721,268	-		1,536,683	1,721,268
Franchise taxes	44,367	42,082	-		44,367	42,082
Transfers	-	-	-		-	-
Miscellaneous	451,536	651,349	-		451,536	651,349
Interest income	20,297	6,155	29,493	9,883	49,790	16,038
Totals	3,020,574	3,570,719	1,017,666	1,291,731	4,038,240	4,862,450
Expenses						
General government	1,021,700	974,158	-		1,021,700	974,158
Public safety	444,110	452,353	-		444,110	452,353
Public works	829,205	657,526	801,507	790,213	1,630,712	1,447,739
Culture and recreation	311,696	281,824	-		311,696	281,824
Total expenses	2,606,711	2,365,861	801,507	790,213	3,408,218	3,156,074
Increase in net position	413,863	1,204,858	216,159	501,518	630,022	1,706,376
Beginning	7,200,244	7,614,107	5,117,460	5,333,619	12,317,704	12,947,726
Ending	$ 7,614,107	$ 8,818,965	$ 5,333,619	$ 5,835,137	$ 12,947,726	$ 14,654,102

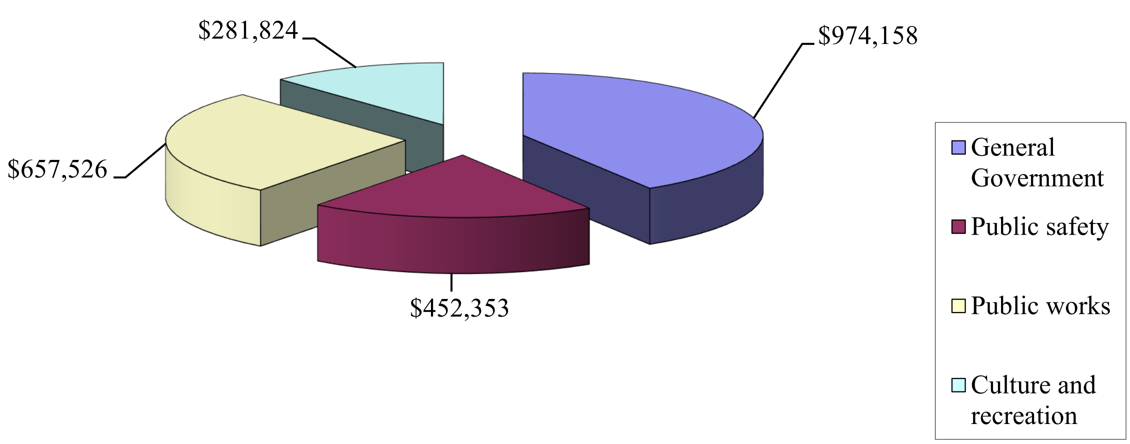
Governmental Activities

Governmental activities increased the Town's net position by $ 1,204,857.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



Business-type Activities

Business-type activities for the year had an increase in net position of $ 501,519. Charges for services accounted for 91% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of 2020, the Town's governmental funds reported combined ending fund balances of $ 2,128,933, an increase of $ 495,808 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 97% of this total amount, $ 2,068,900, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet a State constitution mandated emergency reserve, $91,652 and for capital improvements of $(31,619).

The Town has one major governmental fund, the General Fund, which is the primary operating fund for the Town. At the end of 2020, unassigned fund balance of the General Fund was $ 2,068,900, while the total fund balance was $ 2,160,522. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance in the Town's General Fund increased by $ 588,097 during 2020.

Proprietary funds

The Town's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has two enterprise funds: Water Fund and Sewer Fund. At the end of 2020, these funds represented the following net position amounts:

	Water	Sewer
Unrestricted net position	$ 925,475	$ 950,907
Total net position	$ 3,799,958	$ 2,035,180
Increase (decrease) in net position	$ 400,959	$ 100,561

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $ 3,024,185 for 2020 expenditures. Actual expenditures were $ 2,348,662. There was no amendment to the original budget for General Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2020, was $ 12,544,323. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Governmental Activities	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Capital assets not being depreciated				
Land	$ 1,940,462	$ -	$ -	$ 1,940,462
Construction in progress	423,691	726,248	-	1,149,939
	2,364,153	726,248	-	3,090,401
Capital assets being depreciated				
Buildings	433,024	-	-	433,024
Vehicles and equipment	559,481	106,767	-	666,248
Equipment-culture and recreation	134,432	-	-	134,432
Infrastructure	5,296,993	53,975	-	5,350,968
Less accumulated depreciation	(1,730,193)	(223,626)	-	(1,953,819)
Capital assets being depreciated, net	4,693,737	(62,884)	-	4,630,853
Total Governmental Activities Capital Assets	$ 7,057,890	$ 663,364	$ -	$ 7,721,254

Business - Type Activities	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Capital assets not being depreciated				
Land	$ 2,036,258	$ -	$ -	$ 2,036,258
	2,036,258	-	-	2,036,258
Capital assets being depreciated				
Buildings	20,668	-	-	20,668
Improvements other than buildings	4,694,852	294,463	-	4,989,315
Vehicles and equipment	449,444	68,400	-	517,844
Less accumulated depreciation	(2,600,469)	(140,547)	-	(2,741,016)
Capital assets being depreciated, net	2,564,495	222,316	-	2,786,811
Total Business-Type Activities Capital Assets	$ 4,600,753	$ 222,316	$ -	$ 4,823,069

Long-term Debt

As of December 31, 2020, the Town had long-term debt as follows:

Governmental Activities	January 1, 2020	Additions	Reductions	December 31, 2020	Within One Year
Accrued compensated absences	$ 71,908	$ 39,315		$ 111,223	$ 111,223
G.O Bonds Series 2014	1,005,000		(85,000)	920,000	90,000
Total	$ 1,076,908	$ 39,315	$ (85,000)	$ 1,031,223	$ 201,223

Enterprise Activities	January 1, 2020	Additions	Reductions	December 31, 2020	Within One Year
CWCB loan	$ 552,711	$ -	$ (14,336)	$ 538,375	$ 14,766
CWCB loan	7,348	-	(7,348)	-	
Loan payable	131,331	-	(19,143)	112,188	20,100
CWRPDA loan	236,250	-	(22,500)	213,750	22,500
Total	$ 927,640	$ -	$ (63,327)	$ 864,313	$ 57,366

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The Town is in good financial condition.
- The Town's General fund has a fund balance that will cover three months of normal expenditures.
- In 2006 the voters approved a sales tax increase of .06%, which is designated for capital improvements.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Town Clerk
Town of Ridgway
Ridgway, Co

Town of Ridgway
Statement of Net Position
December 31, 2020

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,104,863	$ 210,421	$ 1,315,284
Investments	841,069	1,544,346	2,385,415
Taxes receivable	216,842	-	216,842
Property taxes receivable	324,712	-	324,712
Accounts receivable	18,154	89,026	107,180
Grants and loans receivable	36,429	76,710	113,139
Capital assets			
Nondepreciable	3,090,401	2,036,258	5,126,659
Depreciable, net of accumulated depreciation	4,630,853	2,786,811	7,417,664
Total assets	10,263,323	6,743,572	17,006,895
LIABILITIES			
Accounts payable	51,053	5,436	56,489
Accrued payroll costs	6,192	-	6,192
Accrued payroll	31,179	7,154	38,333
Accrued compensated absences	111,223	-	111,223
Accrued interest payable	-	1,531	1,531
Unearned revenue	-	30,000	30,000
Non current liabilities			
Due within one year	90,000	57,366	147,366
Due in more than one year	830,000	806,947	1,636,947
Total liabilities	1,119,647	908,434	2,028,081
Deferred inflows of resources			
Deferred property taxes	324,712	-	324,712
NET POSITION			
Invested in capital assets, net of related debt	6,801,254	3,958,756	10,760,010
Restricted for:			
Emergencies	91,652	-	91,652
Unrestricted	1,926,058	1,876,382	3,802,440
Total net position	$ 8,818,964	$ 5,835,138	$ 14,654,102

The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Service and Fees	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 974,158	$ 65,691	$ 186,202	$ -
Public Safety	452,353	7,178	-	-
Public Works	657,526	237,262	85,403	-
Culture and Recreation	281,824	-	10,792	194,519
Total governmental activities	2,365,861	310,131	282,397	194,519
Business-type activities:				
Water	481,432	816,527	-	61,475
Sewer	308,781	359,491	-	44,355
Total business- type activities	790,213	1,176,018	-	105,830
Total primary government	$ 3,156,074	$ 1,486,149	$ 282,397	$ 300,349

General Revenues
Taxes:
Property taxes
Specific ownership
Sales taxes and miscellaneous
Lodging tax
Franchise taxes
Excise Development Tax
Miscellaneous
Investment earnings
Total General Revenues

Changes in Net Position
Net Position-January 1
Net Position-December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	**Business-Type Activities**	**Total**
$ (722,265)	$ -	$ (722,265)
(445,175)	-	(445,175)
(334,861)	-	(334,861)
(76,513)	-	(76,513)
(1,578,814)	-	(1,578,814)
-	396,570	396,570
-	95,066	95,066
-	491,636	491,636
(1,578,814)	491,636	(1,087,179)
324,076	-	324,076
38,742	-	38,742
1,721,268	-	1,721,268
95,123	-	95,123
42,082	-	42,082
3,000	-	3,000
553,225	-	553,225
6,155	9,883	16,038
2,783,671	9,883	2,793,554
1,204,857	501,519	1,706,376
7,614,107	5,333,619	12,947,726
$ 8,818,964	$ 5,835,138	$ 14,654,102

The accompanying notes are an integral part of this statement.

Town of Ridgway
Governmental Funds
Balance Sheet
December 31, 2020

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 1,136,482	$ (31,619)	$ 1,104,863
Investments	841,069	-	841,069
Taxes receivable	216,842	-	216,842
Property taxes receivable	324,712	-	324,712
Grants receivable	36,429	-	36,429
Accounts receivable	18,154	-	18,154
Total assets	$ 2,573,688	$ (31,619)	$ 2,542,069
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	51,053	$ -	$ 51,053
Accrued payroll costs	6,192	-	6,192
Accrued payroll	31,179	-	31,179
Total liabilities	88,424	-	88,424
Deferred inflows of resources			
Deferred property taxes	324,712	-	324,712
Fund balances:			
Restricted			
Reserve for emergencies	91,652	-	91,652
Committed			
Capital improvements	-	(31,619)	(31,619)
Unassigned	2,068,900	-	2,068,900
Total fund balance	2,160,552	(31,619)	2,128,933
Total liabilities, deferred inflows of resources and fund balance	$ 2,573,688	$ (31,619)	$ 2,542,069

The accompanying notes are an integral part of this statement.

Town of Ridgway
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2020

Total Fund Balance, Governmental Funds		$ 2,128,933
Amounts reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	$ 9,675,073	
Less accumulated depreciation	(1,953,819)	7,721,254
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bond payables	$ (920,000)	
Compensated absences	(111,223)	(1,031,223)
Net Position - Governmental Activities		$ 8,818,964

The accompanying notes are an integral part of this statement.

Town of Ridgway
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Taxes	$ 2,193,982	$ -	$ 2,193,982
Fees and fines	7,178	-	7,178
Licenses and permits	129,687	-	129,687
Intergovernmental	312,706	194,519	507,225
Charges for services	164,456	-	164,456
Donations	-	439,440	
Miscellaneous	128,750	-	128,750
Total revenues	2,936,759	633,959	3,570,718
Expenditures			
Current:			
General government	922,190	-	922,190
Public safety	434,615	-	434,615
Public works	555,716	-	555,716
Culture and recreation	276,726	-	276,726
Debt service payments	116,455	-	116,455
Capital outlay	42,960	726,248	769,208
Total expenditures	2,348,662	726,248	3,074,910
Excess of revenues over expenditures	588,097	(92,289)	495,808
Fund balance, January 1	1,572,455	60,670	1,633,125
Fund balance, December 31	$ 2,160,552	$ (31,619)	$ 2,128,933

The accompanying notes are an integral part of this statement.

Town of Ridgway
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds		$ 495,808
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as deprecation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlay	$ 886,990	
Depreciation expense	(223,626)	
Excess of capital outlay over depreciation		663,364
Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.		
Loans and notes payable		85,000
Compensated absences		(39,315)
Change in Net Position of Governmental Funds		$ 1,204,857

The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Net Position
Enterprise Funds
December 31, 2020

	Enterprise Funds		
Assets	**Water**	**Sewer**	**Total Enterprise Funds**
Current assets:			
Equity in pooled cash and investments	$ 865,338	$ 889,429	$ 1,754,767
Receivables-net	59,692	29,334	89,026
Grants receivable	38,355	38,355	76,710
Total current assets	963,385	957,118	1,920,503
Utility plant in service			
Land and reservoirs	2,036,258	-	2,036,258
Buildings	15,275	5,393	20,668
Improvements other than buildings	2,934,749	2,054,567	4,989,316
Vehicles and equipment	329,020	188,824	517,844
Less: Accumulated depreciation	(1,679,366)	(1,061,651)	(2,741,017)
Utility plant in service-net	3,635,936	1,187,133	4,823,069
Total assets	$ 4,599,321	$ 2,144,251	$ 6,743,572
Liabilities and fund equity			
Current liabilities			
Accounts payable	$ 1,682	$ 3,754	$ 5,436
Accrued payroll	4,697	2,457	7,154
Unearned revenue	30,000	-	30,000
Accrued interest payable	1,531	-	1,531
Current portion of long-term debt	46,594	10,772	57,366
Total current liabilities	84,504	16,983	101,487
Long-term debt-net	714,859	92,088	806,947
Net Position			
Invested in capital assets, net of related debt	2,874,483	1,084,273	3,958,756
Unrestricted	925,475	950,907	1,876,382
Total net position	$ 3,799,958	$ 2,035,180	$ 5,835,138

The accompanying notes are an integral part of this statement.

Town of Ridgway
All Enterprise Funds
Statement of Revenues, Expenses, and Changes in Net Position
December 31, 2020

	Enterprise Funds		
Operating revenues	**Water**	**Sewer**	**Total Enterprise Funds**
Charges for services	$ 727,037	$ 317,184	$ 1,044,221
Grants		38,355	38,355
Other	89,490	3,952	93,442
Total operating revenues	816,527	359,491	1,176,018
Operating expenses			
Salaries and fringe benefits	163,778	130,628	294,406
Maintenance and repairs	71,665	24,347	96,012
Material and Supplies	23,897	9,568	33,465
Utilities and telephone	17,168	45,296	62,464
Professional fees	3,075	3,075	6,150
Depreciation	85,522	55,025	140,547
Miscellaneous	66,629	20,273	86,902
Consulting and engineering	24,500	6,927	31,427
Insurance	7,486	7,986	15,472
Total operating expenses	463,720	303,124	766,845
Operating income or (loss)	352,807	56,368	409,174
Non operating revenues (expenses)			
Investment income	4,389	5,494	9,883
Interest expense	(17,712)	(5,656)	(23,368)
Total non operating revenues (expenses)	(13,323)	(162)	(13,485)
Income (loss) before transfers and capital contributions	339,484	56,206	395,689
Capital contributions-Tap fees	61,475	44,355	105,830
Change in net position	400,959	100,561	501,519
Total net position, January 1	3,398,999	1,934,620	5,333,619
Total net position, December 31	$ 3,799,958	$ 2,035,181	$ 5,835,138

The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2020

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows From Operating Activities			
Cash received from charges for services	$ 777,704	$ 322,223	$ 1,099,927
Cash payments for goods and services	(217,649)	(116,453)	(334,102)
Cash payments to employees for services	(163,778)	(130,930)	(294,708)
Net cash provided (used) by operating activities	396,277	74,841	471,118
Cash Flows from Capital and Related Financing Activities			
Tap fees	61,475	44,355	105,830
Acquisition of capital assets	(231,329)	(131,535)	(362,864)
Principal paid on loans and leases	(53,068)	(10,259)	(63,327)
Interest expense	(17,712)	(5,656)	(23,368)
Net cash provided (used) by capital and related financing activities	(240,634)	(103,095)	(343,729)
Cash Flows from Investing Activities			
Interest on investments	4,389	5,494	9,883
Net increase (decrease) in cash and equivalents	160,032	(22,761)	137,272
Cash balances, January 1	705,306	912,189	1,617,495
Cash balances, December 31	$ 865,338	$ 889,429	$ 1,754,767
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 352,807	$ 56,368	$ 409,175
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	85,522	55,025	140,547
Assets (increase) decrease:			
Accounts receivables	(1,755)	1,088	(667)
Grant receivables	(38,354)	(38,356)	(76,710)
Liabilities increase (decrease):			
Accounts payable	(3,229)	1,018	(2,211)
Accrued wages	1,286	(302)	984
Total adjustments	43,470	18,473	61,943
Net cash provided (used) by operating activities	$ 396,277	$ 74,841	$ 471,118

The accompanying notes are an integral part of this statement.

Town of Ridgway
Statement of Assets and Liabilities
Fiduciary Funds
December 31, 2020

	Trust and Agency Fund
Assets	
Cash and cash equivalents	$ 30,991
Liabilities	
Held in trust for benefits and other purposes	$ 30,991

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Ridgway, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Town's accounting policies are described below:

A. Financial Reporting Entity

The Town is a home rule municipality with a mayor – council form of government with seven elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Ridgway (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the Town and its component unit. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer funds are charges to customers for sales and services. They also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Note 1 - Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

The Town reports the following major enterprise fund business-type activities:

Water and Sewer funds -accounts for all operations of the Town's water and sewer services. They are primarily financed by user charges.

Fiduciary Funds

Fiduciary fund -accounts for assets held by the Town in a trustee or agency capacity. Agency fund (**Ridgway General Improvement District No. 1**) is custodial in nature and do not involve measurement of results of operations.

Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

Property taxes for the current year are levied and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental and enterprise funds.

Note 1 - Summary of Significant Accounting Policies (continued)

H. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds $ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset Class	Useful Life
Building and Other Improvements	15-40 years
Utility Plant and System	40-50 years
Equipment and vehicles	3-10 years
Infrastructure	15-50 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities. Prior to GASB 34 governments were not required to report general infrastructure assets.

I. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position. The long-term compensated absences are serviced from revenues of the General Fund from future appropriations.

J. Compensated Absences

Vacation time accumulates at the rate of 80 hours at the end of their first year of service, 80 will accrue during the second year of service, 100 hours per year in years of service from three (3) through four (4), 120 hours per year in years of service from five (5) through nine (9), 160 hours per year in years of service from ten (10) through fourteen (14), and 200 vacation hours for service after the fifteenth (15) through the nineteenth (19) and the maximum accrual is 240 vacation hours for service after the twentieth (20) year and after. Upon termination of employment, the employee shall be paid for each hour of earned and unused annual vacation leave at his or her regular rate of pay. Employees shall not be entitled to payment for accumulated sick leave upon termination, or at any other time, except for the cash-out option after five years of continuous employment with the Town. Employees shall be entitled to cash out up to 25% of their accumulated sick hours up to 100 hours. Personal time must be used within the year it is acquired and will not be subject to cash compensation.

Note 1 - Summary of Significant Accounting Policies (continued)

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

M. Encumbrances

The Town does not use an encumbrance system for budgetary control.

N. Accounts Receivable

The Town considers accounts receivable for water and sewer to be fully collectible because the Town can place liens on the individual properties; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

O. Fund Equity

Beginning with fiscal year 2011, the Town implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent.

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Note 1 - Summary of Significant Accounting Policies (continued)

O. Fund Equity (continued)

- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding "enterprises."

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment.

Note 4 - Budgets

The Town adheres to the following procedures in establishing budgetary data reflected in the financial statements:

A. By September of each year, the Town Clerk gives public notice of the budget calendar for the next fiscal year. The Town Clerk asks that all Town departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared. The Town Clerk then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.

B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.

C. A public hearing on the proposed budget is held by the Council in early December.

D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

E. If during the fiscal year the Town Clerk determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the Town Clerk that the revenues available will be insufficient to meet the amount appropriated, the Town Clerk reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the Town Clerk may transfer part or all of any unencumbered appropriation balance within a department.

F. Budget appropriations lapse at the end of each year.

G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget.

H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

Note 5 - Deposits and Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2020, the bank balance of the Town's deposits was $ 1,417,893 of which $ 500,000 was covered by federal depository insurance and $ 917,893 was collateralized under PDPA.

The composition of all cash and cash investments held by the Town at December 31, 2020 is as follows

Cash on hand and with county treasurer	$ 60
Cash in bank	1,315,222
CSAFE	1,146,652
ColoTrust	1,238,763
Total cash and investments	$ 3,700,697

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written pools; written repurchase agreement collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

The Town had invested $ 2,385,415 in the Colorado Surplus Asset Fund Trust (CSAFE), and ColoTrust, which are investment vehicles established for local governmental entities in Colorado to pool surplus funds. CSAFE and ColoTrust operate similarly to a money market fund and each share is equal value to $1.00. Investments of CSAFE and ColoTrust consist of U.S. Treasury and Agency securities. These pools are not required to and are not registered with the SEC. COLOTRUST's and CSAFE funds are rated AAAm by Standard and Poor's, Fitch's and Moody's rating services.

Interest rate risk-The town does not have a formal policy limiting investment maturities, other than that established by the state statue of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Note 6 - Long-Term Liabilities

Revenue bonds and contracts include:

EIA loan in 2006 payable to the Department of Local Affairs. Total original amount of $100,000 due in annual installments of $ 9,794.80 starting on September 1, 2007, with an annual interest rate of 5%	$ 9,328
EIA loan in 2008 payable to the Department of Local Affairs. Total original amount of $200,000 due in annual installments of $ 15,914.78 starting on September 1, 2009, with an annual interest rate of 5%.	$ 102,860
General Obligation Note Series 2014 with Branch Banking and Trust Company. Total amount was $ 1,400,000, due in semi-annual installments, with an interest rate of 3.09% per annum, payable from the General Fund.	$ 920,000
Loan payable to Colorado Water Resources and Power Development Authority. Total original amount of $ 450,000 in semi-yearly amounts of $ 11,250, starting on November 1, 2010 with an annual interest rate of 0%	$ 213,750
Loan payable to Colorado Water Conservation Board. Total original amount of $ 606,000 annual amount of $ 30,917.67, starting on January 1, 2016 with an annual interest rate of 3%	$ 538,375
Total long term debt	$ 1,784,313

Note 6- Long-Term Liabilities (continued)

Debt service requirements to maturity are as follows:

<u>Significant bond covenants</u>:

1974 Sewer Revenue Bond - Town must maintain a reserve account for payment of principal and interest when other revenues are insufficient of $6,900.

EIA 2006 Loan

	Principal	Interest	Total
2021	$ 9,328	$ 467	$ 9,795
	$ 9,328	$ 467	$ 9,795

EIA 2008 Loan

	Principal	Interest	Total
2021	$ 10,772	$ 5,143	$ 15,915
2022	11,310	4,604	15,914
2023	11,876	4,039	15,915
2024	12,470	3,445	15,915
2025	13,093	2,822	15,915
2026 to 2028	43,339	4,404	47,743
	$ 102,860	$ 24,457	$ 127,317

CWRPDA Loan Water Lines

	Principal
2021	$ 22,500
2022	22,500
2023	22,500
2024	22,500
2025	22,500
2026 to 2030	101,250
	$ 213,750

Note 6- Long-Term Liabilities (continued)

General Obligation Notes, Series 2014

	Principal	Interest	Total
2021	$ 90,000	$ 28,428	$ 118,428
2022	95,000	25,647	120,647
2023	95,000	22,712	117,712
2024	100,000	19,776	119,776
2025 to 2029	540,000	67,362	607,362
	$ 920,000	$ 163,925	$ 1,083,925

Colorado Water Conservation Board

	Principal	Interest	Total
2021	$ 14,766	$ 16,151.0	$ 30,917
2022	15,209	15,708	30,918
2023	15,666	15,252	30,918
2024	16,136	14,782	30,918
2025	16,620	14,298	30,918
2026 to 2030	90,884	63,705	154,589
2031 to 2035	105,359	49,229	154,588
2036 to 2040	122,140	32,448	154,588
2041 to 2045	141,594	12,994	154,588
	$ 538,374	$ 234,567	$ 772,941

Governmental Activities	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due Within One Year
Accrued compensated absences	$ 71,908	$ 39,315		$ 111,223	$ 111,223
G.O Bonds Series 2014	1,005,000		(85,000)	920,000	90,000
Total	$ 1,076,908	$ 39,315	$ (85,000)	$ 1,031,223	$ 201,223
Enterprise Activities					
CWCB loan	$552,711		($14,336)	$538,375	14,766
CWCB loan	7,348		(7,348)	-	-
Loan payable	131,331		(19,143)	112,188	20,100
CWRPDA loan	236,250		(22,500)	213,750	22,500
Total	$ 927,640	$ -	$ (63,327)	$ 864,313	$ 57,366

Note 7 - Risk Management

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-1155, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend indemnify, in accordance with the bylaws, and member of CIRSA against liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall at all time be dedicated to the exclusive benefit of its members. All Colorado municipalities who are member of the Colorado Municipal League and own property are eligible to participate.

The general objectives of the Agency are to provide member municipalities defined liability and property coverage through joint self-insurance and too assists members in loss prevention measures. Any member may withdraw from the Agency by giving written notice to the Board of Directors of the prospective effective date of its withdrawal.

The Town recognizes an expense for coverage for the amount paid to CIRSA annually. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the Town.

CIRSA is a separate legal entity, and the Town does not approve budgets nor does it have ability to significantly affect the operations of CIRSA. The Board of Directors of the Agency is composed of seven directors elected by the members at the annual meeting to be scheduled in December of each year.

The Town is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. Claims have not exceeded coverage in any of the last three fiscal years.

Note 8 - Retirement Plans

The Town participates in the Colorado Retirement Association Defined Contribution Plan (CRA), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Service Code Section 401 (A) and CRS 24.54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Plan provisions and contribution requirements are established and may be amended by CRA and would have to be approved by the Town.

Note 8 - Retirement Plans (continued)

There are no unfunded past service liabilities. All of its full-time employees are eligible to contribute to the plan. Employees are eligible to participate six months from the date of employment. Both the Town and the employees contribute 4% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2020 the Town's total payroll was $1,073,075, the total covered payroll by the retirement plan was $810,675. During 2020, the Town and employees each made their respectively required contribution of $32,427, for a total of $64,854. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Town Council, but it may not be amended beyond the limits established by state statute. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 9 - Capital Assets

Capital assets activity for the year ended December 31, 2020 was as follows:

Governmental Activities	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Capital assets not being depreciated				
Land	$ 1,940,462	$ -	$ -	$ 1,940,462
Construction in progress	423,691	726,248	-	1,149,939
Total	2,364,153	726,248	-	3,090,401
Capital assets being depreciated				
Buildings	433,024	-	-	433,024
Vehicles and equipment	559,481	106,767	-	666,248
Equipment - culture and recreation	134,432	-	-	134,432
Infrastructure	5,296,993	53,975	-	5,350,968
Less accumulated depreciation	(1,730,193)	(223,626)	-	(1,953,819)
Capital assets being depreciated, net	4,693,737	(62,884)	-	4,630,853
Total Governmental Activities capital assets	$ 7,057,890	$ 663,364	$ -	$ 7,721,254

Note 9 - Capital Assets (continued)

Business-type Activities	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Capital assets not being depreciated				
Land	$ 2,036,258	$ -	$ -	$ 2,036,258
	2,036,258	-	-	2,036,258
Capital assets being depreciated				
Buildings	20,668			20,668
Improvements other than buildings	4,694,852	294,463		4,989,315
Vehicles and equipment	449,444	68,400		517,844
Less accumulated depreciation	(2,600,469)	(140,547)		(2,741,016)
Capital assets being depreciated, net	2,564,495	222,316	-	2,786,811
Total Business-Type Activities Capital Assets	$ 4,600,753	$ 222,316	-	$ 4,823,069

Depreciation expense was charged to functions/programs of the Town as follows:

General government	$ 12,653	Water	$ 85,522
Public safety	17,738	Sewer	55,025
Culture and recreation	5,098		$ 140,547
Public works, including depreciation of general infrastructure assets	188,137		
Total depreciation expenses	$ 223,626		

Required Supplementary Information

Town of Ridgway
General Fund
Schedule of Revenues-Budget and Actual
December 31, 2020

Revenues	**Original Budget**	**Final Budget**	**Actual**	**Variance Favorable (Unfavorable)**
Taxes:				
General property taxes	$ 303,307	$ 303,307	$ 301,718	$ (1,589)
Property taxes-debt service	22,830	22,830	22,358	(472)
Specific Ownership taxes	28,000	28,000	38,742	10,742
General sales taxes	1,402,199	1,402,199	1,683,014	280,815
Franchise taxes	42,000	42,000	42,082	82
Lodging tax	80,000	80,000	95,123	15,123
Interest on delinquent taxes	500	500	1,367	867
Delinquent taxes	100	100	-	(100)
Sales tax-penalty and interest	8,000	8,000	6,578	(1,422)
Excise Development Tax	40,000	40,000	3,000	(37,000)
Total taxes	1,926,936	1,926,936	2,193,982	267,046
Licenses and permits:				
Liquor licenses	2,200	2,200	3,974	1,774
Other	37,142	37,142	33,977	(3,165)
Sales tax and license	20,000	20,000	18,930	(1,070)
Building permit fees	50,000	50,000	72,806	22,806
Total licenses and permits	109,342	109,342	129,687	20,345
Intergovernmental revenues				
Grants	66,016	66,016	186,202	120,186
State shared revenue:				
Lottery funds	12,000	12,000	10,792	(1,208)
Cigarette taxes	2,200	2,200	2,688	488
Motor vehicle registration fees	6,000	6,000	7,309	1,309
Mineral leasing and other	10,000	10,000	27,621	17,621
Road and bridge apportionment	26,382	26,382	26,382	-
Highway user's taxes	53,500	53,500	51,712	(1,788)
Total intergovernmental revenues	176,098	176,098	312,706	136,608
Fines and forfeits	10,000	10,000	7,178	(2,822)
Miscellaneous revenues:				
Interest	10,000	10,000	6,155	(3,845)
Consulting services	98,000	98,000	31,255	(66,745)
P & Z applications	5,000	5,000	8,810	3,810
Reimbursements and refunds	23,100	23,100	50,877	27,777
Other	58,950	58,950	31,653	(27,297)
Total miscellaneous revenues	195,050	195,050	128,750	(66,300)
Charges for services-trash	156,000	156,000	164,456	8,456
Transfers in	-	-	-	-
Total revenues	$ 2,573,426	$ 2,573,426	$ 2,936,759	$ 363,333

Town of Ridgway
General Fund
Schedule of Expenditures-Budget and Actual
December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
General Government				
Personnel				
Salary and wages	$ 464,589	$ 464,589	$ 439,070	$ 25,519
Employee benefits	135,464	135,464	134,176.00	1,288
Council and Mayor	22,800	22,800	22,250.00	550
P and Z compensation	17,400	17,400	17,200.00	200
Town Attorney	60,000	60,000	34,090	25,910
Total personnel	700,253	700,253	646,786	53,467
Administration				
Treasurer fees	7,500	7,500	6,062	1,438
Audit and budget	6,150	6,150	6,150	-
Insurance and bonds	7,315	7,315	9,486	(2,171)
Printing and publishing	1,500	1,500	468	1,032
Office supplies and postage	6,000	6,000	4,405	1,595
Utilities	1,600	1,600	1,406	194
Telephone	3,000	3,000	1,731	1,269
Repairs and maintenance	700	700	-	700
Elections	2,500	2,500	548	1,952
Janitor services	6,800	6,800	1,183	5,617
Conference and school	11,500	11,500	1,003	10,497
Dues	4,000	4,000	3,390	610
Consulting services	129,000	129,000	23,792	105,208
Miscellaneous	174,854	174,854	101,436	73,418
Reimbursable bonds and permits	28,000	28,000	25,979	2,021
Tourism promotion	56,000	56,000	61,040	(5,040)
Leases	3,250	3,250	2,603	647
Meeting and community events	10,000	10,000	1,397	8,603
Vehicle expense	800	800	83	717
Filing and recording	850	850.00	240	610
Total administrative	461,319	461,319	252,402	208,917
Capital outlay				
Office equipment	8,500	8,500	7,833	667
Affordable housing property purchase	-	-	14,960	(14,960)
Records management	500	500	209	291
Total capital outlay	9,000	9,000	23,002	(14,002)
Total general government	$ 1,170,572	$ 1,170,572	$ 922,190	$ 248,382

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2020

continued

Public Safety	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Personnel				
Salary and wages	$ 254,380	$ 254,380	$ 230,804	$ 23,576
Municipal Judge	1,656	1,656	1,656	-
Court Clerk	4,140	4,140	4,140	-
Employee benefits	91,532	91,532	83,301	8,231
Juvenile diversion	8,450	8,450	8,000	450
Total personnel	360,158	360,158	327,901	32,257
Administration				
Utilities	1,600	1,600	1,406	194
Gas and oil	7,500	7,500	7,911	(411)
Telephone	4,500	4,500	4,305	195
Uniforms	3,000	3,000	1,474	1,526
Radio and radar repair	12,000	12,000	8,936	3,064
Office supplies	1,500	1,500	380	1,120
Dues and schools	6,500	6,500	791	5,709
Equipment and Supplies	15,000	15,000	8,443	6,557
Traffic and investigations	2,000	2,000	332	1,668
Dispatch services	40,015	40,015	40,014	1
Testing and examinations	400	400	-	400
Contractual services	32,000	32,000	5,856	26,144
Other	10,537	10,537	9,286	1,251
Vehicle maintenance	8,000	8,000	2,461	5,539
Computer services	860	860	3,351	(2,491)
Total administration	145,412	145,412	94,946	50,466
Capital Outlay				
Vehicle purchase	45,000	45,000	42,960	2,040
Office equipment purchase	1,500	1,500	0.00	1,500
Total capital outlay	46,500	46,500	42,960	3,540
Other				
Weed control	500	500	-	500
Mosquito control	12,000	12,000	11,768	232
Total other	12,500	12,500	11,768	732
Total public safety	$ 564,570	$ 564,570	$ 477,575	$ 86,995

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2020

continued

Public Works	**Original Budget**	**Final Budget**	**Actual**	**Variance Favorable (Unfavorable)**
Personnel				
Salaries	$ 100,825	$ 100,825	$ 96,489	$ 4,336
Employee benefits	37,840	37,840	38,170	(330)
Total personnel	138,665	138,665	134,659	4,006
Administration				
Repairs and maintenance	14,000	14,000	4,015	9,985
Supplies	15,100	15,100	1,228	13,872
Gas, oil and diesel	5,500	5,500	4,851	649
Tools	500	500	341	159
Utilities	3,000	3,000	2,803	197
Telephone	1,500	1,500	1,231	269
Safety equipment	11,000	11,000	690	10,310
Street signs	4,500	4,500	504	3,996
Consulting services	88,000	88,000	42,339	45,661
Street lighting	7,500	7,500	10,108	(2,608)
Miscellaneous	41,650	41,650	87,490	(45,840)
Computer services	4,990	4,990	1,352	3,638
Total administration	197,240	197,240	156,952	40,288
Capital Outlay				
Storm Drainage	50,800	50,800	1,215	49,585
Gravel and paving	81,000	81,000	10,927	70,073
Dust prevention	40,000	40,000	30,000	10,000
Vehicle purchase	105,000	105,000	57,169	47,831
Total capital outlay	276,800	276,800	99,311	177,489
Total public works	612,705	612,705	390,922	221,783
Trash removal	156,000	$ 156,000	$ 164,794	$ (8,794)

Town of Ridgway
General Fund
Statement of Expenditures-Budget and Actual
December 31, 2020

continued

Culture and recreation	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
KVNF radio	$ 1,000	$ 1,000	$ 1,000	-
Voyage after school program	7,000	7,000	7,000	-
Other donations	23,000	23,000	18,367	4,633
Uncompahgre Volunteer Legal Aid	3,000	3,000	3,000	-
Ouray County partners program	1,000	1,000	1,000	-
Eco Action Partners	5,000	5,000	5,000	-
Second chance humane society	6,500	6,500	6,500	-
Region 10	-	-	18,706	(18,706)
Affordable housing incentives	35,151	35,151	-	35,151
Total culture and recreation	81,651	81,651	60,573	21,078
Community Center				
Utilities	1,500	1,500	1,481	19
Maintenance and repairs	40,000	40,000	11,995	28,005
Janitorial services	6,800	6,800	1,183	5,617
Supplies	3,000	3,000	5,327	(2,327)
Total community center	51,300	51,300	19,986	31,314
Parks				
Personnel				
Salaries and benefits	90,348	90,348	61,202	29,146
Employee benefits	19,974	19,974	17,559	2,415
Total personnel	110,322	110,322	78,761	31,561
Administration				
Utilities	7,000	7,000	6,310	690
Gas and oil	2,500	2,500	2,510	(10)
Repairs and maintenance	26,000	26,000	1,054	24,946
Janitorial	3,000	3,000	5,474	(2,474)
Supplies and materials	24,000	24,000	21,313	2,687
Insurance	7,314	7,314	7,793	(479)
Urban forest management	20,000	20,000	20,000	-
River Corridor maintenance	5,000	5,000	-	5,000
Events and festivals	66,000	66,000	16,723	49,277
Other	30,696	30,696	10,393	20,303
Total administration	191,510	191,510	91,570	99,940
Capital outlay	32,000	32,000	25,836	6,164
Total parks	333,832	333,832	196,167	137,665
Debt service	116,055	116,055	116,455	(400)
Transfers	(62,500)	(62,500)	-	(62,500)
Total expenditures	$ 3,024,185	$ 3,024,185	$ 2,348,662	$ 675,523

Town of Ridgway
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Intergovernmental	$ 190,000	$ 190,000	$ 194,519	$ 4,519
Town Funding	22,830	22,830	-	(22,830)
Donations	415,000	415,000	439,440	24,440
Total revenues	627,830	627,830	633,959	6,129
Expenditures				
Current:				
Culture and recreation				
Capital outlay	798,929	798,929	726,248	72,681
Total expenditures	798,929	798,929	726,248	72,681
Excess (deficiency) of revenues over expenditures	(171,099)	(171,099)	(92,289)	78,810
Other financing sources (uses)				
Transfers in (out)	155,725	155,725	-	(155,725)
Fund balance, January 1	-	-	60,670	60,670
Fund balance, December 31	$ (15,374)	$ (15,374)	$ (31,619)	$ (16,245)

Town of Ridgway
Water Fund-(non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2020

	Budgeted			Variable Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 672,000	$ 672,000	$ 727,037	$ 55,037
Tap fees and contributions	123,550	123,550	61,475	(62,075)
Investment income	8,000	8,000	4,389	(3,611)
Other	210,000	210,000	89,490	(120,510)
Total revenues	1,013,550	1,013,550	882,391	(131,159)
Expenditures				
Salaries and fringe benefits	156,712	156,712	163,778	(7,066)
Supplies	299,000	299,000	255,226	43,774
Insurance	7,314	7,314	7,486	(172)
Professional fees	30,325	30,325	3,075	27,250
Repairs and maintenance	311,500	311,500	47,604	263,896
Vehicle expense	10,500	10,500	4,261	6,239
GIS mapping	4,000	4,000	1,048	2,952
Testing and permits	6,150	6,150	6,578	(428)
Capital outlay	1,000	1,000	-	1,000
Consulting and engineering	67,320	67,320	24,500	42,820
Utilities and telephone	15,000	15,000	17,168	(2,168)
Plant Expenses	22,000	22,000	19,800	2,200
Computer services	5,280	5,280	1,665	3,615
Other	37,516	37,516	57,338	(19,822)
Debt service-CWCB	7,568	7,568	7,568	-
Debt service-CWRPD	22,500	22,500	22,500	-
Debt service-DOLA	9,795	9,795	9,795	-
Debt service- CWCB	30,918	30,918	30,918	-
Total expenditures	1,044,398	1,044,398	680,308	364,090
Excess of revenues over expenditures	(30,848)	(30,848)	202,083	232,931
Available Resources-January 1	672,907	672,907	723,390	50,483
Available Resources-December 1	$ 642,059	$ 642,059	$ 925,473	$ 283,414

Town of Ridgway
Sewer Fund-(Non GAAP Budgetary Basis)
Schedule of Revenues and Expenditures-Budget and Actual
December 31, 2020

	Budgeted			Variable Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Charges for services	$ 318,500	$ 318,500	$ 317,184	$ (1,316)
Tap fees and contributions	100,000	100,000	44,355	(55,645)
Investment income	15,000	15,000	5,494	(9,506)
Grants	-	-	38,355	38,355
Miscellaneous	96,500	96,500	3,952	(92,548)
Total revenues	530,000	530,000	409,340	(120,660)
Expenditures				
Salaries and fringe benefits	124,882	124,882	130,628	(5,746)
Consulting and engineering	42,000	42,000	6,927	35,073
Repairs and maintenance	276,500	276,500	147,311	129,189
Vehicle expense	10,000	10,000	8,571	1,429
GIS mapping	4,000	4,000	975	3,025
Testing and permits	4,400	4,400	5,127	(727)
Insurance	7,315	7,315	7,986	(671)
Professional fees	6,325	6,325	3,075	3,250
Supplies	12,000	12,000	6,489	5,511
Utilities and telephone	46,600	46,600	45,296	1,304
Computer services	5,280	5,280	1,390	3,890
Debt service	15,915	15,915	15,915	-
Other	26,718	26,718	12,781	13,937
Capital outlay	1,000	1,000	3,079	(2,079)
Total expenditures	582,935	582,935	395,550	187,386
Excess of revenues over expenditures	(52,935)	(52,935)	13,791	66,726
Available Resources-January 1	922,894	922,894	937,115	14,221
Available Resources-December 1	$ 869,959	$ 869,959	$ 950,906	$ 80,947

COLORADO
Department of Transportation

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY20

Email address: pkraft@town.ridgway.co.us
City/County: Ridgway

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	$	491,145.60
3. Other local imposts: *from A.3. 'Total' below)*	$	41,831.56
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	7,178.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	540,155.16

B. Private Contributions $ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes &and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	0.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	3,090.00
5. Specific Ownership and/or Other:	$	38,741.56
Total: *(a + b) carried to 'Other local imposts' above)*	$	41,831.56

A.4. Miscellaneous local receipts

a. Interest on Investments:	$	0.00
b. Traffic fines and Penalities:	$	7,178.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	0.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	7,178.00

C. Receipts from State Government

1. Highway User Taxes:	$	51,740.51
3. Other State funds:		
c. Motor Vehicle Registrations:	$	7,308.98
d. Other (Specify): Comments: undefined	$	0.00
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	59,049.49

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	$	0.00
b. FEMA:	$	0.00

c. HUD:	$ 0.00
d. Federal Transit Administration:	$ 0.00
e. U.S. Corp of Engineers	$ 0.00
f. Other Federal:	$ 0.00
Total: *(2a-f)*	$ 0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$ 0.00
2. Maintenance:	$ 134,140.74
3. Road and street services	
a. Traffic control operations:	$ 504.00
b. Snow and ice removal:	$ 83,046.98
c. Other:	$ 29,332.97
4. General administration and miscellaneous	$ 41,638.54
5. Highway law enforcement and safety	$ 194,086.92
Total: *(A.1-5)*	$ 482,750.15

B. Debt service on local obligations

1. Bonds	
a. Interest	$ 116,454.50
b. Redemption	$ 0.00
2. Notes	
a. Interest	$ 0.00
b. Redemption	$ 0.00
SubTotal: *(1+2)*	$ 116,454.50

C. Payments to State for Highways:	$ 0.00
D. Payments to Toll Facilities:	$ 0.00
Total Disbursements: *(A+B+C+D)*	$ 599,204.65

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 0.00	$ 0.00
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 0.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 0.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 599,204.65	$ 599,204.65	$ 0.00	$ 0.00

Notes and Comments:
undefined

Please enter your name: Pam Kraft

Please provide a telephone number where you may be reached: 9706265308x211

Save | Print Mode | Edit Mode

Please click on the "Save" button before viewing the data in a print format.

Contact: Karen Peterson | Email: karenk.peterson@state.co.us